



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF APRIL 21, 2017

The meeting of the Board of Pension Trustees Audit Committee was called to order by Jim Burke, at 9:15 a.m. at 3 Mill Road, Wilmington, DE 19807.

Audit Committee Members Present

Steve Ritchie
Kathy White
Robert Paretta
James Burke - Chair

Audit Committee Members Not Present

Araya Debessay
Mark Finrock

Ashford Consulting Group

Sophia Smith

Office of Pensions

David Craik
Amy Jozwiak
Khairat Makanjuola
Josh Hitchens

BDO

Brock Thomas
Keith Hammond

Delaware Department of Justice

Ann Marie Johnson, Deputy Attorney General

TBV Advisors

Paul Roth

1. OPENING COMMENTS

J. Burke welcomed everyone to the Audit Committee meeting.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the public minutes of the February 3, 2017 meeting.

MOTION made by R. Paretta and seconded by S. Ritchie to approve the minutes of the Audit Committee of February 3, 2017.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the executive minutes of the February 3, 2017 meeting.

MOTION made by K. White and seconded by J. Burke to approve the executive minutes, of the Audit Committee of February 3, 2017.

MOTION ADOPTED UNANIMOUSLY

MOTION made by R. Paretta and seconded by K. White to move into Executive Session for the purpose of discussing confidential financial information, sensitive commercial information, and proprietary business information.

MOTION ADOPTED UNANIMOUSLY

MOTION made by S. Ritchie and seconded by R. Paretta to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

3. GASB 68

Keith Hammond and Brock Thomas of BDO provided update on implementation of GASB 68 procedures and schedules

4. RISK MANAGEMENT REPORT

P. Roth provided updated risk management information with Dashboard Report.

5. 2017 MEETING DATES

Meeting dates will be July 21, 2017 and October 20, 2017.

6. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

7. NEW BUSINESS

J. Burke reminded everyone if they have an agenda item for upcoming meetings to let M. Finfrock know in advance.

8. ADJOURNMENT

At 10:15 a.m., there being no further business, MOTION was made by J. Burke and seconded by S. Ritchie to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Mark Finfrock, Chair
Board of Pension Trustees, Audit Committee

cc: Audit Committee Members
Ann Marie Johnson, DAG
Suzanne B. Grant, Board Chair
David Craik, Pension Administrator